

RECORDATION NO. 26678 FILED

DEC 08 '06

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SURFACE TRANSPORTATION BOARD



December 6, 2006

Barbara Saddler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423  
[Barbara.saddler@stb.dot.gov](mailto:Barbara.saddler@stb.dot.gov)

RE: 644041-040

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of November 22, 2006 between the following parties:

Names and address of the following parties:

Lessor: **LaSalle Bank National Association**  
135 South La Salle Street, Chicago, Illinois 60603

Lessee : **EXCEL RAILCAR CORPORATION**  
28367 Davis Parkway, Suite 300, Warrenville, Illinois 60555

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **LaSalle Bank National Association** and Lessee: **EXCEL RAILCAR CORPORATION** covering 32 railcars with reporting marks and numbers - 5027- 6073 - NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 x 3753.

Thank you for your prompt assistance.

Sincerely,

Beth Poani  
Motor Vehicle Specialist

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**MEMORANDUM OF AGREEMENT**

**dated as of November 22, 2006**

**between**

**EXCEL RAILCAR CORPORATION,  
as Borrower,**

**and**

**LASALLE BANK NATIONAL ASSOCIATION,  
as Lender**

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301**

**on \_\_\_\_\_, 2006 at \_\_:\_\_.m.**

## **MEMORANDUM OF AGREEMENT**

THIS MEMORANDUM OF AGREEMENT is made and entered into as of November \_\_, 2006, by and between LASALLE BANK NATIONAL ASSOCIATION ("Lender"), and EXCEL RAILCAR CORPORATION, an Illinois corporation (the "Borrower"), with reference to the following:

1. Lender has agreed to make certain loans and credit facilities to the Borrower, and the Borrower has agreed to borrow certain sums from Lender, secured by those certain railcars described on Exhibit No. 1 attached hereto and all leases and rentals thereon. Such railcars (including leases and rentals thereon) shall secure all indebtedness of the Borrower or its affiliate, Excel Railcar Services, Incorporated, to Lender.

All of such railcars are more fully described in that certain collateral schedule attached as Schedule 6.1(a) to that certain Loan and Security Agreement of even date herewith (together with all of the schedules and other attachments thereto, collectively, the "Agreement"), by and between Lender and the Borrower.

2. The Agreement shall be effective as of the date hereof.

This Memorandum of Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Agreement.

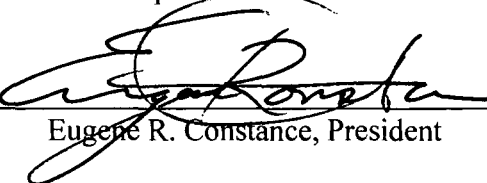
**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Agreement to be executed, under seal, as of the date first above written.

LASALLE BANK NATIONAL ASSOCIATION

By:  [SEAL]  
Saul Robles, Senior Vice President

EXCEL RAILCAR CORPORATION,  
an Illinois corporation

By:  [SEAL]  
Eugene R. Constance, President

STATE OF ILLINOIS )  
COUNTY OF Cook ) ss.

On this 29 day of November, 2006, before me appeared Saul Robles, the person who signed this instrument, who acknowledged that he is a Senior Vice President of LASALLE BANK NATIONAL ASSOCIATION and that, being duly authorized, he signed such instrument as a free act on behalf of said association.

*Lourdes Coca*  
Notary Public

My commission expires:

*October 26* *2007*



STATE OF ILLINOIS )  
COUNTY OF \_\_\_\_\_ ) ss.

On this 22<sup>nd</sup> day of November, 2006, before me appeared Eugene R. Constance, the person who signed this instrument, who acknowledged that he is the President of EXCEL RAILCAR CORPORATION, and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

*Eugene R. Constance*  
Notary Public

My commission expires:

*1/5* *2009*

**EXHIBIT NO. 1  
TO MEMORANDUM OF AGREEMENT**

**DESCRIPTION OF RAILCARS AND REPORTING MARKS**

<b>Car #</b>	<b>Year Built</b>	<b>Ext. Life Rule 88</b>	<b>Manufacturer</b>	<b>Type</b>	<b>Cubic Capacity</b>	<b>Tare Weight</b>	<b>Total Wt on Rail</b>	<b>Lessee</b>
5027	1982	N/A	North American Car	PD	2,785	57,800	263,000	Baker Hughes R2
5028	1982	N/A	North American Car	PD	2,785	57,900	263,000	Baker Hughes R2
5032	1982	N/A	North American Car	PD	2,785	57,900	263,000	Baker Hughes R2
5033	1982	N/A	North American Car	PD	2,785	57,600	263,000	Baker Hughes R2
5036	1982	N/A	North American Car	PD	2,785	57,900	263,000	Baker Hughes R2
5040	1982	N/A	North American Car	PD	2,785	57,900	263,000	Baker Hughes R2
5043	1982	N/A	North American Car	PD	2,785	57,800	263,000	Baker Hughes R2
6049	1973	N/A	ACF	CH	4,750	65,500	263,000	Donnelly Commodities R1
6050	1973	N/A	ACF	CH	4,750	65,500	263,000	Anamax Corporation R1
6051	1973	N/A	ACF	CH	4,750	65,500	263,000	Anamax Corporation R1
6052	1973	N/A	ACF	CH	4,750	65,500	263,000	Donnelly Commodities R1
6053	1973	N/A	ACF	CH	4,750	65,500	263,000	Donnelly Commodities R1
6054	1973	N/A	ACF	CH	4,750	65,500	263,000	Donnelly Commodities R1
6055	1973	N/A	ACF	CH	4,750	65,500	263,000	Donnelly Commodities R1
6056	1973	N/A	ACF	CH	4,750	65,500	263,000	Donnelly Commodities R1
6057	1973	N/A	ACF	CH	4,750	65,500	263,000	Anamax Corporation R1
6058	1973	N/A	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6059	1973	N/A	ACF	CH	4,750	59,700	263,000	Anamax Corporation R1
6060	1973	N/A	ACF	CH	4,750	59,600	263,000	Anamax Corporation R1
6061	1973	N/A	ACF	CH	4,750	59,700	263,000	Anamax Corporation R1
6062	1973	N/A	ACF	CH	4,750	60,400	263,000	Anamax Corporation R1
6063	1973	N/A	ACF	CH	4,750	59,900	263,000	Anamax Corporation R1
6064	1973	N/A	ACF	CH	4,750	60,100	263,000	Anamax Corporation R1
6065	1973	N/A	ACF	CH	4,750	59,900	263,000	Donnelly Commodities R1
6066	1973	N/A	ACF	CH	4,750	59,600	263,000	Donnelly Commodities R1
6067	1973	N/A	ACF	CH	4,750	59,700	263,000	Donnelly Commodities R1
6068	1973	N/A	ACF	CH	4,750	60,000	263,000	Donnelly Commodities R1
6069	1973	N/A	ACF	CH	4,750	60,100	263,000	Donnelly Commodities R1
6070	1973	N/A	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6071	1973	N/A	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6072	1973	N/A	ACF	CH	4,750	61,300	263,000	Donnelly Commodities R1
6073	1973	N/A	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1